



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2017

(₹ in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended		
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income										
(a) Income from Operations	5,796.06	4,920.17	4,583.28	16,954.30	18,245.47	17,565.28	13,677.02	17,065.81	57,178.55	59,901.85
(b) Other Income	116.82	373.69	476.66	846.75	1,039.18	75.45	319.95	391.38	868.62	1,062.56
Total Income	5,912.88	5,293.86	5,059.94	17,801.05	19,284.65	17,640.72	13,996.97	17,457.19	58,047.16	60,964.41
2. Expenses										
(a) Cost of materials consumed	2,540.01	804.72	1,204.51	6,536.68	4,722.78	6,147.11	2,893.86	4,407.18	14,381.75	13,637.03
(b) Purchase of Stock-in-trade	2,113.90	2,454.73	488.07	5,586.39	2,468.83	525.36	2,435.47	2,071.91	5,100.34	5,073.17
(c) Changes in inventories	(1,030.70)	(864.24)	959.48	(2,991.14)	2,556.64	(612.24)	558.49	(1,177.43)	2,571.34	1,793.59
(d) Excise duty	-	-	66.31	26.23	66.31	-	-	224.63	212.10	636.18
(e) Employee benefits expenses	860.38	856.20	1,082.26	2,542.58	2,828.56	1,964.03	1,899.74	2,102.74	5,680.61	5,264.45
(f) Finance costs	207.26	212.93	231.00	639.92	717.97	448.79	369.14	281.59	1,187.28	1,122.70
(g) Depreciation & amortisation expenses	610.01	605.24	598.88	1,807.22	1,830.57	980.49	965.84	1,507.72	2,890.06	3,474.09
(h) Other expenses	2,093.76	2,239.66	2,297.76	7,566.82	8,028.17	9,013.90	6,511.73	9,567.12	27,920.30	29,347.72
Total Expenses	7,384.61	6,309.24	6,928.27	21,714.69	23,219.83	18,467.43	15,634.27	18,985.46	59,943.77	60,348.93
3. Profit / (Loss) before exceptional items & tax (1-2)	(1,481.73)	(1,015.38)	(1,868.33)	(3,913.64)	(3,935.18)	(826.71)	(1,637.30)	(1,528.27)	(1,896.61)	615.48
4. Exceptional Items Gain / (Loss) (Net) Refer Note 5	(390.95)	-	-	(390.95)	-	(390.95)	-	-	(390.95)	-
5. Profit / (Loss) before tax (3+4)	(1,872.68)	(1,015.38)	(1,868.33)	(4,304.59)	(3,935.18)	(1,217.66)	(1,637.30)	(1,528.27)	(2,287.55)	615.48
6. Tax Expenses										
(a) Current tax	-	-	-	-	-	477.51	(200.00)	138.06	1,477.51	1,495.06
(b) Deferred tax	-	-	-	-	-	(569.98)	448.95	(128.12)	(479.34)	42.67
7. Profit / (Loss) for the period (5-6)	(1,872.68)	(1,015.38)	(1,868.33)	(4,304.59)	(3,935.18)	(1,125.19)	(1,886.25)	(1,538.21)	(3,285.73)	(922.25)
8. Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	717.96	817.25	280.09	2,195.80	2,144.91
9. Profit / (Loss) for the period before non-controlling interests (7+8)	(1,872.68)	(1,015.38)	(1,868.33)	(4,304.59)	(3,935.18)	(407.23)	(1,069.00)	(1,258.12)	(1,089.92)	1,222.66
10. Non-controlling interests	-	-	-	-	-	0.08	0.17	(0.04)	(0.14)	(1.05)
11. Profit / (Loss) for the period after non-controlling interests (9-10)	(1,872.68)	(1,015.38)	(1,868.33)	(4,304.59)	(3,935.18)	(407.30)	(1,069.17)	(1,258.08)	(1,089.78)	1,223.71
12. Other Comprehensive Income / (Loss)										
A (i) Items that will not be reclassified to Profit or Loss	21.57	21.56	17.96	64.69	53.88	(22.56)	(19.37)	12.19	(67.69)	(56.46)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	15.00	13.88	0.44	44.97	37.50
Total Other Comprehensive Income (Net of tax)	21.57	21.56	17.96	64.69	53.88	(7.57)	(5.49)	12.63	(22.73)	(18.96)
13. Total Comprehensive Income for the period (Net of tax)	(1,851.11)	(993.82)	(1,850.37)	(4,239.90)	(3,881.30)	(414.87)	(1,074.66)	(1,245.45)	(1,112.51)	1,204.75
14. Attributable to:										
(a) Shareholder of the Company	(1,851.11)	(993.82)	(1,850.37)	(4,239.90)	(3,881.30)	(414.94)	(1,074.83)	(1,245.41)	(1,112.36)	1,205.80
(b) Non-controlling interests	-	-	-	-	-	0.08	0.17	(0.04)	(0.14)	(1.05)
15. Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
16. Earnings Per Share (in ₹)										
Basic	(2.15)	(1.17)	(2.15)	(4.95)	(4.52)	(0.47)	(1.23)	(1.45)	(1.25)	1.41
Diluted	(2.15)	(1.17)	(2.15)	(4.95)	(4.52)	(0.47)	(1.23)	(1.45)	(1.25)	1.41

Notes to Accounts:

- The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12th February, 2018.
- The results for the quarter ended 31st December, 2017 have undergone "Limited Review" by Statutory Auditors of the Company.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of & for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as per permitted under Ind AS 101.
- In respect of the disputed claims aggregating to US \$ 65.55 millions raised by a shipping company in the past, the matter has been decided by the Hon. Supreme Court of India against the Company. The management, however, based on the legal opinion obtained by the Company, is of the opinion that the said claim is continued to be disputed & the Company is pursuing various legal options available to challenge the said arbitration award. As a result, the additional liability arising during the quarter ₹ 183.02 lacs (cumulative upto 31st December, 2017 ₹ 16,496.26 lacs) towards interest on the award amounts as specified in the arbitration award has not been provided for in the financial statements. The loss for the quarter is understated by ₹ 183.02 lacs in results.
- Exceptional items represent (i) hitherto unprovided additional liability on account of exchange rate differences on disputed shipping claim and (ii) differences and gain on account of fair valuation of long-term liability towards settlement of two shipping claims.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 & other recognised Accounting Practices & Policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS & Schedule III (Division III) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter & nine months ended 31st December, 2016 is given below:

Sr. No.	PARTICULARS	Quarter ended on 31-12-2016		Nine Months ended on 31-12-2016	
		Standalone	Consolidated	Standalone	Consolidated
	Net Profit / (Loss) for the period under Previous GAAP	(1,850.37)	(1,239.86)	(3,884.26)	1,235.58
(a)	Effects of measuring interest free deposits at amortised cost	10.45	2.04	31.35	5.95
(b)	Effects of amortisation of loan processing charges	-	-	2.95	2.95
(c)	Employee benefits expense - Actuarial Gain reclassified under OCI	(17.96)	34.34	(53.88)	102.99
(d)	Effects of fair valuation of Rent	(10.45)	-	(31.35)	-
(e)	Effects of amortisation of deferred payment liabilities	-	(1.34)	-	(5.20)
(f)	Deferred tax impact on stock reserve	-	(4.48)	-	(19.21)
(g)	Effects of provision for expected credit loss on trade receivables	-	3.00	-	(13.23)
(h)	Deferred tax impact on Ind AS adjustments	-	(21.35)	-	(55.69)
	Total	(17.96)	12.21	(50.93)	18.56
	Net Profit before OCI as per Ind AS	(1,868.33)	(1,227.65)	(3,935.19)	1,254.14
(i)	Other Comprehensive Income (After Tax)	17.96	(17.80)	53.88	(49.39)
	Net Profit after OCI as per Ind AS	(1,850.37)	(1,245.45)	(3,881.30)	1,204.75

- The Ind AS compliant corresponding figures for the quarter & nine months ended 31st December, 2016 have not been subjected to audit or review. However, the Company's Management has exercised necessary due diligence to ensure that such financial result provide a true & fair view of its affairs.
- The Company has identified Minerals & its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 'Operating Segments'. Accordingly, no separate segment information has been provided.
- Post applicability of Goods & Service Tax (GST) with effect from July 1, 2017, the revenue for the quarter and nine months ended December 31, 2017 is net of GST. However, the revenue for the quarter and nine months ended December 31, 2016 are inclusive of excise duty. Hence, to that extent the results are not comparable.
- The complaints received from investors / shareholders for the quarter ended on 31st December, 2017: Received - 1, Disposed off - 1, Unresolved - Nil.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED

Sd/-

RAJNIKANT PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Place: Mumbai

Date : 12th February, 2018